

Richmond Dispatch.

THE CIRCULATION OF THE DISPATCH IS LARGER THAN THE COMBINED CIRCULATION OF ALL THE OTHER DAILY NEWS-PAPERS OF THE CITY.

THURSDAY, NOVEMBER 28, 1878.

WEATHER REPORT.

INDICATIONS FOR TO-DAY.—For the Middle Atlantic States, cloudy, rain, followed by clearing weather, warmer, easterly veering to colder northwesterly winds, falling followed by rising barometer.

For the South Atlantic States, partly cloudy weather, rain-rains, followed by clearing weather, warm southwest to colder northwest winds, and rising barometer.

THE WEATHER YESTERDAY was cloudy, rainy, windy, and disagreeable. At night it cleared off, and brisk, high winds prevailed.

Thermometer, 5:30 A. M., 48°; 9 A. M., 52°; noon, 53°; 3 P. M., 62°; 6 P. M., 53°; midnight, 47°.

LOCAL MATTERS.

THANKSGIVING-DAY.—RELIGIOUS SERVICES. There will be services at St. James and St. Mark's churches to-day at 12 o'clock, and at the Second Baptist church to-night.

The custom-house, Tobacco Exchange, and Corn and Flour Exchange, will be closed to-day on account of Thanksgiving.

The post-office will only be opened from 1:30 to 2:30 P. M. for business. Letter-carriers will make no delivery, but collection from Star-boxes will be made as heretofore.

DEATH OF MR. FRANCIS MAHONEY.—Mr. Francis Mahoney died at his residence, in this city, at midnight Tuesday, in the sixty-fifth year of his age. He was born in Georgetown in 1813, and having been left an orphan at an early age, at fourteen he was apprenticed to a mason. Such were his capacity and intelligence that before his twenty-first year he was master-mason of the Government works at Portsmouth, Va. Having been employed to superintend the construction of the ship-hulls in this city, he brought the work to such a successful termination that the Government of the United States immediately sought his services in building the Rip-Raps, where he was employed at the breaking out of the war. Honors and emoluments were offered if he remained loyal; but in vain. He joined his fortunes with the infant Confederacy, where, as a member of the engineer corps, he did his State valuable service during the whole war. At the close of hostilities he came to this city, where he has since resided, an honored and trusted officer of the James River and Kanawha Canal Company.

During his long and busy life he was a pious and consistent member of the Catholic Church, and for many years he was superintendent of St. Patrick's Sunday school. As a man and citizen he was honest and upright, and an honor to himself and his State. He leaves a wife and seven children, nearly all grown. His funeral will take place from St. Patrick's church this morning at 9 o'clock.

THE RICHMOND AND NORFOLK CUSTOM-HOUSES.—The Norfolk Public Ledger takes exception to the statement of the Dispatch that the Richmond custom-house was the only one in the State paying a revenue to the United States. It is stated that the statement was made on the authority of Deputy-Collector Spitzer. The Ledger claims that from August 1, 1877, to November 1, 1878, a period of fifteen months, that the collections at the Norfolk custom-house were \$66,709, and the expenses \$15,000.

The following figures, taken from the report of the Secretary of the Treasury, are published:

	Receipts.	Expenditures.
1877.	\$174,011 90	\$ 6,732 13
1878.	202,892 90	1,639 88
1879.	20,486 73	2,199 28

It will be seen that the Norfolk custom-house for the past two years has been self-sustaining. Previous to that such was not the case. A full examination of the official report for the past ten years will demonstrate the truth of the statement. The Richmond custom-house is the only one in the State that in all that time has collected more than its expenditures have been. In 1877 the receipts at the Richmond custom-house were increased, and the expenditures decreased. The opposite was the case with Norfolk, where the receipts, however, were not Norfolk, and it is hoped that the receipts at its custom-house for the ensuing twelve months may double those for the year ending November 1, 1878, and its expenditures be in proportion. The fact was simply published as a news item, and it is not intended to disparage the Richmond custom-house.

WHEN WATER HERE AND ELSEWHERE.—Information was received here yesterday evening that a serious freshet was apprehended above Lynchburg, and fears were entertained for some of the new works of the canal company in that vicinity.

A private telegram received from the White Sulphur last evening stated that a severe storm had been raging at that locality, and that the streams were all up.

A freshet of considerable height was also reported in the Kanawha river.

At Richmond up to 10 o'clock last night the river had only risen six or eight inches. Orders were issued, however, at the Chesapeake and Ohio wharves for the removal of all the freight to the upper dock, so as to place it beyond the possibility of being damaged or taken off by high water.

All the streams on the Chesapeake and Ohio road east of Staunton were reported high.

THE OFFICIAL TOBACCO STATEMENT.—The number of public bids accepted at the Tobacco Exchange for the week ending November 27th was 73; number rejected, 60; total number of public offerings, 133; number of private sales, 221; total of sales, 354 packages, of which number 250 were hogheads and 250 tierces. In these sales were included 33 hogheads of western tobacco. There was a decrease for the week of 23 offerings, in 197 packages; 3, and in private sales of 22 packages; total decrease, 25 packages.

During the same period the sales of loose tobacco at Sheoke warehouse amounted to \$23,400 pounds; at Crenshaw's Patrons warehouse, \$7,700 pounds; total sales, 70,876 pounds.

REV. DR. SLEED TO BE RETAINED AS PASTOR OF CENTENARY CHURCH.—A telegram was received from Mr. Thomas Branch yesterday from Charlotte, N. C., who, with Rev. J. J. Lafferty, constituted a committee to transfer the Rev. Dr. Sleed from the Centenary church. Mr. Branch states that the Bishop has acquiesced in their desire. Consequently Dr. Sleed will, to the great satisfaction of his congregation, retain the position as pastor of Centenary church.

PERSONAL.—Right Rev. Bishop Keane was announced to leave for Norfolk last night on "The Church and Human Nature," for the benefit of St. Vincent's Orphan Asylum, of that city.

The visitors to the Tobacco Exchange yesterday were E. L. Jones, Greensboro; J. B. Marshall, Petersburg; A. B. Hagner, Maryland; M. P. Kuhlberg, San Francisco; T. C. Rogers, Kentucky; and George B. Eager, Covington, Va.

VOL. LIV.

RICHMOND, VA., THURSDAY MORNING, NOVEMBER 28, 1878.

NO. 131.

THE RAILROAD UP THE JAMES.

Further Proceedings of the Committee of the James River and Kanawha Stockholders.

THE PLAN PROPOSED BY THE RICHMOND AND ALLEGHANY RAILROAD COMPANY.—A PROPOSITION FROM NORTHERN CAPITALISTS—A LENGTHY SESSION OF THE COMMITTEE—THE MAIN FEATURES OF THE PLAN ACQUIRED IN CONCESSIONS AND AMENDMENTS—VIEWS OF GENERAL EWING AND OTHERS—THE STOCKHOLDERS OF THE CANAL COMPANY TO MEET THIS AFTERNOON, &c., &c.

The special committee of the James River and Kanawha Company's stockholders appointed to consider a communication from H. C. Parsons, vice-president of the Richmond and Alleghany Railroad Company, resumed its deliberations yesterday in the company's office.

General Ewing (chairman) stated that when the committee adjourned Tuesday it had under consideration a proposition from the Richmond and Alleghany Railroad Company looking to the construction of a railroad along the works of the James River and Kanawha Company from Richmond to Clifton Forge.

General Parsons, vice-president of the Richmond and Alleghany Railroad Company; James S. Wells, treasurer; General Thomas Ewing, of Ohio; and Mr. Rice, of Boston, representing the company, were present.

WHAT THE RAILROAD COMPANY PROPOSED.—General Ewing, being invited, addressed the committee. He said that on Tuesday he had read informally a proposition which had since been amended, and which the Richmond and Alleghany Railroad Company, and he now presented formally the following, which was read:

RICHMOND, VA., November 27, 1878. General T. M. Logan, Chairman of Committee of James River and Kanawha Company:

Sir,—The undersigned, a committee appointed by the Board of Directors of the Richmond and Alleghany Railroad Company, herewith submit a proposition to your committee for its consideration.

It has been somewhat modified since its informal presentation yesterday, so as to obviate objections which have since been suggested.

We will be glad to consider any modification your committee may suggest, or give any information which may be deemed necessary respecting the purposes of our company and its ability to comply with its proposition.

In response to an inquiry, we beg leave to inform your committee that the present directors of the Richmond and Alleghany Railroad Company are as follows: James R. Keene, of New York; Thomas Ewing, of Ohio; Hugh McCullough, of New York; T. S. Boone, of Virginia; John P. Jones, of Nevada; George S. Palmer, of Virginia; S. W. Boone, of New York; H. C. Parsons, of Virginia, with one vacancy.

Very respectfully yours, [Signed] THOMAS EWING, JOHN H. RICE, JAMES S. WELLS.

THE PLAN.—The plan was then read as follows: The Richmond and Alleghany Railroad Company will undertake as follows:

First, Within thirty days after a good and valid deed of conveyance to it, subject to incumbrances, of all the property and franchises of the James River and Kanawha Company, it will commence the construction of a railroad between Richmond and Buchanan, and will construct one hundred miles thereof within six months from the date of commencement, and will complete and equip such railroad from the basin in Richmond, to the foot of the Buchanan and Clifton Forge railroad, at Buchanan, within eighteen months from such date of commencement, and will secure railroad connection with Lexington within the same period.

Any period of delay from causes over which the railway company can have no control is to be added to the time fixed for completion.

At least, and not more than seventy, of the first one hundred miles constructed shall be below Lynchburg; and any railroad constructed between Buchanan and Clifton Forge in the first period of six months above named shall be considered as part of the one hundred miles.

In approaching and passing through Lynchburg the Richmond and Alleghany Railroad Company may arrange for the temporary or permanent use of a railway already constructed, if it shall find such arrangement expedient to construct an independent line.

The substitution of a railroad for the canal as a line of commerce shall be so managed as to interrupt as little as practicable the business on the canal until the completion of the railway.

Second, Within ninety days from the date hereof, and prior to the execution of said deed of conveyance of the property and franchises of the James River and Kanawha Company, the Richmond and Alleghany Railroad Company shall purchase the incumbrances on the property so to be conveyed, but it shall not be necessary to purchase the whole of such incumbrances, or such part of them as shall be satisfactory to it, on fair and equitable terms, then this proposition shall become void.

Third, The conveyance by the James River and Kanawha Company of all its property and franchises to the Richmond and Alleghany Railroad Company shall contain the condition that, in case the said railroad company shall fail to comply with any or all the conditions set forth in the first paragraph of this proposition, said Richmond and Alleghany Railroad Company will on or before the first day of January next, return to the James River and Kanawha Company all such property and franchises to the James River and Kanawha Company, on being reimbursed its cash expenses (incurred in purchasing obligations of the James River and Kanawha Company, or in constructing and equipping any part of the said railroad between Richmond and Clifton Forge) in excess of any debt which may be a lien on the property, together with interest on such expenses; from which amount of expenses, however, shall be deducted the net amount of tolls and water-rents received and retained therefrom.

Fourth, If the foregoing proposition be acceptable to the James River and Kanawha Company, it is suggested that it appoint a committee, with authority to agree to such details of arrangement as may be necessary, and with general discretion to adopt such means as may seem expedient to speedily accomplish the purposes of the agreement.

Fifth, The Richmond and Alleghany Railroad Company will be prepared at any time to satisfy such committee of the James River and Kanawha Company of its ability to purchase the obligations and construct the railroad as above proposed.

RICHMOND, VA., November 27, 1878. General Ewing stated that the parties he represented were in earnest, and that the fact that they would purchase the securities of the company, and assume the debts of the company, was a guarantee that they are in earnest.

THE PLAN SCRUTINIZED.—Mr. Barclay, one of the State proctors, suggested that the proposition be read section by section.

Mr. Elyson was of opinion that it was inexpedient to consider the proposition section by section, because the whole scheme was so interwoven that it could not be separated.

Mr. Barclay said he was alive to the importance of the subject, and it was for that reason that he made the motion. There were two matters that he desired to distinctly understand—first, that there shall

be an absolute and undoubted guarantee that the Richmond and Alleghany Railroad Company will carry out the contract that is proposed to be made with the James River and Kanawha Company; subject, however, to a mortgage to be executed prior to such conveyance, to secure the repayment, with interest, within not more than thirty and not less than ten years to the Richmond and Alleghany Railroad Company, or its assigns, of all its expenditures in and about the construction and equipment of said railroad, and in purchase or payment of bonds and other debts of the James River and Kanawha Company, together with interest thereon from the date of such expenditure at seven per cent. per annum, payable semi-annually.

General Ewing agreed again that it would be too onerous to exact both an absolute forfeiture and a guarantee of \$500,000.

No conclusion having been reached by 8 o'clock, Mr. Elyson suggested that the question of guarantee be referred to a sub-committee, to consist of five and the company's counsel, to consider and report.

The motion was agreed to, and the chair appointed the following gentlemen: Messrs. McCance, Barclay, Nowlin, Straus, Cass, President Johnston, and Major Isaac H. Cameron.

Adjourned.

Although no formal vote had been taken at the adjournment of the committee the main features of the proposition had been considered and tacitly agreed upon.

The scheme, however, was not without its difficulties. The last of the Richmond and Alleghany Railroad Company, and the result of their action reported back to the authorities of the James River and Kanawha Company. The point of disagreement is in relation to the guarantees required of the railroad company.

THE STOCKHOLDERS.—The stockholders met immediately after the adjournment of the committee, and the committee reported that they had not completed their report, and desired further time; which was granted them.

The President presented a supplemental report to his annual report, which he had desired to present for the past twenty-four hours. The report was read and received and ordered to be furnished to the newspapers.

The substitution of a railroad for the canal as a line of commerce shall be so managed as not to interrupt the business on the canal during the progress of railroad construction.

Second, The Richmond and Alleghany Railroad Company are willing to make the purchase only upon the condition that they can acquire the outstanding encumbrances upon terms satisfactory to them; and they reserve the period of thirty days after the acceptance of their proposition by the James River and Kanawha Company within which to do this. If they fail to do this they shall, at or before the expiration of the thirty days, be at liberty to withdraw this proposition. If not withdrawn by written notice to the president of the James River and Kanawha Company, the contract is to be consummated.

Third, Provision shall be made in the trust-deed referred to in the first section for the forfeiture and reconveyance to the James River and Kanawha Company by the Richmond and Alleghany Railroad Company in event of their failure to comply with the terms of the contract.

The committee, having completed the paper above noted, took a recess until 4 P. M.

AFTERNOON SESSION.—The committee met again—General Ewing, Mr. Parsons, and Mr. Rice, of the Richmond and Alleghany Railroad Company, being present.

On the morning of the committee the amendments proposed were reported to the committee of the Richmond and Alleghany Railroad Company.

General Ewing stated in general terms that he regretted that they had found amendments necessary, and that he desired to be distinctly understood that while they sincerely believed that the proposition as made could be carried to success, he knew the danger of submitting the case to his associates, and felt that any material change would endanger the whole project.

At the same time he was willing to meet the committee in the afternoon, and to see how it could be to the interest of the people to both destroy the basis of credit and to exhaust the means of construction, and he must remind them that there was such a thing as being "too safe." He would, however, assist them in remodeling the section relating to the deposit of \$500,000, and he would do all he personally could to reconcile the different views.

In this spirit the amendments were taken up in detail and considered until they reached the question of guarantees (as noticed below). On this General Ewing said that he knew no reason why his associates should be induced to deposit the \$500,000 required, but he had no reason or right to speak for them in the matter, as it had never been expected that such requirement would be made. He could say, though, that he was sure that both the condition of refusing to deposit the \$500,000 and the condition of depositing it would be to the interest of the people to both destroy the basis of credit and to exhaust the means of construction, and he must remind them that there was such a thing as being "too safe." He would, however, assist them in remodeling the section relating to the deposit of \$500,000, and he would do all he personally could to reconcile the different views.

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General Ewing stated in general terms that he regretted that they had found amendments necessary, and that he desired to be distinctly understood that while they sincerely believed that the proposition as made could be carried to success, he knew the danger of submitting the case to his associates, and felt that any material change would endanger the whole project.

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